

# FINANCIAL NEWS AND COMMENT

**Stocks Give Indications of a More Aggressive Tendency to Advance.**

## TRADING IS RESTRICTED

Although obviously restrained by the continuing influence of the uncertain posture of foreign affairs, the stock market yesterday gave signs of tendencies toward a display of aggressive strength instead of the merely passive firmness exhibited lately. The approach of the weak and recessive supplies of the influence for conservative action and trading was held down to a modest total of transactions. While all the early gains were not fully maintained, the market had an aspect of firmness regardless of the backwardness of the railroad department.

The splendid statement of the Pennsylvania and New York Central lines for February attested the sustained improvement of the financial position of the concern, but reflection of this in quoted values for railroad stocks had been hampered by foreign liquidation of the market, which has been in a lull since the January 1st strike.

The distinctly more favorable turn of events from Mexico was responsible for the constructive impetus given to stock market dealing at the outset, but some check was applied by the advice from France telling of the German invasion of Verdun. Yet the additional advance of the Anglo-French bonds was no suggestion that in important financial circles the portents of military operations were not apprehensively regarded.

On the whole the sharp cut continued at the close of the week, but the movement was counteracted by the resistance which has for so long a time been offered to selling pressure. While foreign uncertainties, including the diplomatic problem with which Washington is always struggling on account of Germany's new method of warfare, have not conduced to aggressive buying of stocks, demand has developed on all recessions. Fundamental strength has been proved by the way in which recovery has succeeded decline and buying of an excellent character is easily indicated. Absorption of securities by purchases of stocks in railroads, banks, and railroads implicit in the rebirth of the current and prospective worth of money and the interest and dividend yields for which funds are exchangeable. These yields are not only extraordinarily large, but are being better secured all the time by an unanticipated increase of profits from corporations, which are moreover being conservatively employed to augment working capital and protect the status of corporate trade and industry.

The weekly bank statement showed a decrease of about \$2,000,000 in reserves and a balance of \$15,000,000. An important and gratifying feature of the day's news was the February foreign trade statement. This showed total exports of almost \$410,000,000, \$50,000,000 more than the exports for last December, and the highest record for our trade for any month in the country's history. Imports were the largest for any February, but the export balance of almost \$210,000,000 is larger than the balance for February last year.

## MONEY AND EXCHANGE

The New York Federal Reserve Bank rates were 4 per cent. for thirty days, and 5 per cent. for longer bills.

Open market discount prime acceptance maturing up to ninety days 3.50 per cent.

Commercial paper rates were 2.50 per cent. for sixty, ninety and one hundred days, and 3.50 per cent. for three months.

Time money was steady and quiet last week. Rates were 3.50 per cent. for three months, and quotations were dominant.

Domestic exchange on New York, St. Louis, and San Francisco, 50 cents premium.

Foreign exchange, 50 cents discount.

Silver in London, 10d. New York, 10c.

New York Clearing House statement of exchanges, \$40,541,570, balance, \$49,571,423; Treasury credit, \$1,542,344.

## DAILY TREASURY STATEMENT

WASHINGTON, April 1.—The aggregate of the receipts and disbursements of the Treasury shows:

Last mo. Fiscal year.

Receipts . . . . . \$80,448,912 \$33,662,000

Disbursements . . . . . 61,856,100 29,500,000

Surplus . . . . . \$7,593,669 \$33,162,000

\*Deficit.

The receipts from customs today, \$86,700, interior revenue, \$1,254,160, income, \$10,000, and miscellanea, \$1,000.

National bank notes received for redemption, \$17,442,027.

The aggregate statement of the United States Treasury for March 31:

GENERAL FUND

Available gold . . . . . \$2,244,145 \$2,244,145

United States notes . . . . . 14,424,442 14,424,442

National bank notes and Federal certificates on banks . . . . . 2,251,474 2,251,474

Subsidary silver, minor coin and bullion . . . . . 14,424,442 14,424,442

Unclassified unexpired currency Deposits in banks and Philippines . . . . . 27,251,207 27,251,207

Available currency in Treasury and banks . . . . . 216,022,548 216,022,548

Balanced current account in general fund . . . . . 14,424,442 14,424,442

RESERVE FUND

Gold and bullion . . . . . \$162,979,622 \$162,979,622

TRUST FUND

To redounding outstanding certificates \$3,986,577

Total total cash assets in trust . . . . . 234,015,740 234,015,740

Consolidated Exchange.

Firmness was displayed by the market on the Consolidated Stock Exchange throughout the session yesterday, 15 points above its final price on Friday, failed to set new records, and touched a high of 162 1/2, closing at 162 1/2.

American Smelting and Refining opened at 162 1/2, after an overnight advance of 14 1/2, and closed at 162 1/2.

Its closing was at 162 1/2, after a sharp advance of 14 1/2 on Friday, made a further gain, in the early trading, to open at 163 1/2, and closed at 163 1/2, but closed at its opening price.

Reports from the labor conferences railroad engineers and the majority of marine transportation both foreign and coastwise continue to dominate the features in the soft coal market. New contract prices are on a definitely higher basis, and it is understood that a fair amount of business has already been concluded.

The foreign movement continues on a large scale despite the constantly advancing freight rates. Shipments over the Hampton Roads for last week reached the second highest level since the first week of last August, when the movement was just

840,000 tons, and rose further to 1,000,000, but closed at its closing figure.

South American ports, 840,000 tons, saw a further rise above their closing on Friday, with its low 840,000, its high 845 and its closing 844.

NEW CITY NOTES.

Int. Rate Per Pmt. Due. Bid. Offer. Yield.

NYC7-8 M-S Sept. 19 1915-16 100-100 2.25

NYC7-8 M-S Sept. 17 1915-16 100-100 2.25

## NEW YORK STOCK EXCHANGE PRICES.

### Railroad and Other Shares.

SATURDAY, APRIL 1, 1916.

Opening	High	Low	Clos.	Change	Net	
Day	Ask.	Sale.	ing.	est.	ing.	
70%	100%	400 Alaska G. M.	198	192	198	+14
20%	100%	600 Allis-Chalmers	58	59	58	-1
92%	100%	300 Alaska Juneau	98	98	98	-1
71%	72%	6,120 Am Beet Sugar	71 1/2	72	71 1/2	+1 1/2
68%	68%	200 Am Ag Chem.	68	68	68	-1
61%	61%	1,400 Am Can.	61 1/2	61 1/2	61 1/2	+1
68%	69%	400 Am Car & Fdy.	69 1/2	69 1/2	69 1/2	+1
160%	162%	500 Am Coal Co.	160	162	160	+2
22%	24%	500 Am Linedco Co.	24	24	24	-1
46%	46%	300 Am Locomotive	45 1/2	46	45 1/2	+1 1/2
75%	76%	4,700 Am Locomotive	79 1/2	79 1/2	79 1/2	+1 1/2
103%	104%	100 Am Locomotive pf.	104	104	104	-1
102%	102%	5,000 Am Smet.	102	102	102	-1
88%	89%	200 Am Smet. B.	88	88	88	-1
101%	101%	100 Am Steel Corp.	51	51	51	-1
102	102	700 Am Tel. & Tel.	127 1/2	127 1/2	127 1/2	+1 1/2
100%	100%	500 Am Tobacco	198	199	198	+1
106%	106%	500 Am Tobacco pf.	106	106	106	-1
88%	89%	2400 Am Zinc	88 1/2	88 1/2	88 1/2	+1
50%	51%	1100 Am Woolen	50 1/2	51	50 1/2	+1
85%	86%	100 Am Woolen pf.	85	85	85	-1
100%	104%	300 Am Zinc	97 1/2	100	98	+2 1/2
88%	88%	750 Anacrusis	87	87	86	-1
100%	101%	100 A. T. & S. Fe pf.	101	101	101	-1
102	102	1,600 Baldwin Loco.	105 1/2	105 1/2	105 1/2	+1
51%	51%	500 Balt & Ohio	87 1/2	87 1/2	87 1/2	+1
30%	30%	300 Battopias	25 1/2	25 1/2	25 1/2	+1
30%	30%	300 Bett. Co.	125	125	125	-1
45%	46%	2400 B. F. Goodrich	76 1/2	76 1/2	76 1/2	+1
30%	30%	300 B. R. T.	85	85	85	-1
100%	102%	700 Butt. Copper	112 1/2	112 1/2	112 1/2	+1
100%	100%	100 Cal Pet. pf.	51 1/2	51 1/2	51 1/2	-1
100%	100%	200 Can Pacific	166 1/2	166 1/2	166 1/2	+1
54%	54%	200 Can. Cent. Leather	110 1/2	110 1/2	110 1/2	+1
61%	61%	400 Chess & Ohio	61 1/2	61 1/2	61 1/2	-1
100%	100%	100 Chandler Motor.	92	92	92	-1
800	800	800 C. M. & St. P.	93 1/2	93 1/2	93 1/2	+1
240	244	200 Chl. R. & P.	167 1/2	167 1/2	167 1/2	+1
100%	100%	200 Chl. Copper	22 1/2	22 1/2	22 1/2	-1
100%	100%	3200 Chl. & Co.	12 1/2	12 1/2	12 1/2	-1
150%	150%	150 Chitt. & Co.	73	73	73	-1
100%	100%	100 Col. Fuel & L.	45	45	45	-1
45%	45%	100 Col. & South 1st pf.	16	16	16	-1
100%	100%	100 Con Gas.	135	135	135	-1
115%	116%	2,000 Crucible Steel	115 1/2	116 1/2	116 1/2	+1
240	244	200 Crucible Steel pf.	115 1/2	116 1/2	116 1/2	+1
100%	100%	100 Cutt. & Edison	167	167	167	-1
100%	100%	200 Del. United Ry.	121	121	121	-1
100%	100%	100 Distillers Secur.	47 1/2	47 1/2	47 1/2	-1
100%	100%	100 Distillers Secur.	47 1/2	47 1/2	47 1/2	-1
100%	100%	100 Erie Elec.	26 1/2	26 1/2	26 1/2	-1
100%	100%	100 Erie Elec. Corp.	19 1/2	19 1/2	19 1/2	-1
100%	100%	100 F. W. Woolworth	123	123	123	-1
124%	125%	100 General Electric	34 1/2	34 1/2	34 1/2	-1
300	300	100 General Electric	34 1/2	34 1/2	34 1/2	-1
100%	100%	100 General Electric	34 1/2	34 1/2</		